

TOWN OF ELECTRIC CITY
Grant County, Washington
January 1, 1991 Through December 31, 1992

Schedule Of Findings

1. The Town Of Electric City Should Prepare And Submit The Annual Report Within The Prescribed Time

The Town of Electric City annual financial reports for 1992 and 1991 were not prepared and submitted to the State Auditor's Office and made available for public review within 150 days after the close of the fiscal year as required.

RCW 43.09.230 states in part:

... The State Auditor shall require from every taxing district and other political subdivisions financial reports covering the full period of each fiscal year . . . Such reports shall be prepared . . . and filed . . . within one hundred fifty days after the close of each fiscal year - their substance shall be published in an annual volume of comparative statistics

When financial reports are not prepared and filed as required, the users of these reports are denied access to the town's financial information. Such users include the taxpayers within the town, and the state legislature, which receives a copy of the annual volume of comparative statistics for all municipalities published by the State Auditor's Office. In addition, when the information provided in the town's financial statements and schedules is not available in a timely manner, audit time and costs could be significantly increased.

The town was delayed in the preparation of its financial reports because of its failure to commit adequate resources to meet the annual report deadline.

We recommend that the town submit its annual report within 150 days after the close of the fiscal year.